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Yuma, Arizona.

Dry Placer Amalgamator Stock.

Within the last few months, four companies have been organized, according to the laws of Colorado, to manufacture and operate machines now quite generally known as Dry Placer Amalgamators, for the invention of which letters patent were issued by the United States to Mr. E. Bennett, a well-known mechanical and old citizen of Denver, established August.

The original design and intent of the inventor was to provide a machine for use in localities

where, for various reasons, the sluice or hydraulic methods could not be profitably employed; as for instance, on mines deficient of water; where there was water, but insufficient current or "fall," where the means for dumping the tailings were to be contracted or wholly wanting, or where the gold was too fine or thoroughly pulverized to be saved by the old methods. But this machine is now placed in competition with either the sluice or hydraulic, even where ample requisites for the use of the latter methods exist, or, to use the language of the inventor, "it is most confidently placed in competition with the sluice or hydraulic methods under any and all circumstances."

It is held that it will, in every trial, show a larger percentage of profit than either of its competitors. In fact, it is claimed, and the claim is authenticated by a score or more of eye-witnesses, that by the actual experience with the first and experimental machine, ground that only yielded to the sluice four cents, yielded twenty cents to this machine. In short, from that ground the machine actually took four hundred per cent. more gold than the sluice did or could.

However, it is the purpose of this article to deal more particularly with the Stock of these companies.

Three of the companies were formed last August immediately after the expiration of time allowed by law for an appeal from the decision of the patent office awarded the inventor his patent.

These three companies are known among stockholders there-in as the "Pioneer Companies." Their stock is limited to 44 shares each, when originally sold and were all taken at the par value of \$100 per share.

Some of the most prudent business men of the city are among the original investors, although, and especially in the two last of these companies, a majority of the shareholders are mechanics, prospectors and miners. This stock has gradually advanced in price, fifty and one hundred dollars at a bound, and has been quoted in daily papers lately at \$800, \$1,000, \$1,250, and more recently at \$1,500 per share. This is a most remarkable advance, and to the average reader is incredible; and the question uppermost with many has been repeatedly asked as to whether or not the quotations were warranted in fact. Is there any foundation for such an advance, or is it a mere sensation, or corner. Many who are unacquainted with the "process" of this machine have set down the rumors and statements in regard to it as "simply another humbug," and without further consideration dismissed the matter; but being

personally acquainted with some of the initial movers in the under-taking, and knowing them to be prudent and honorable people, we decided to investigate the subject and discover, if possible, the grounds upon which the stock was so wonderfully appreciated. We accordingly call upon the President of the Colorado "Company" and frankly state our purpose, and desire to ascertain what facts there are to be offered in justification of the present price of the stock of these Pioneer companies.

Mr. Bennett said that when he stated that it was only intended to build a single "pioneer" machine which should include his latest improvements and be of enlarged capacity over the one tested in South Park, and by this machine exhibit what would be done in placer mining with machinery. In order to induce investment in a pioneer machine, it was essentially necessary to provide for a large profit therefrom should it prove a success. This he did by giving to the investors, not only to the first constructed machine, but to fourteen additional machines, so that while each company was bound to build one machine, it secured thereby the right to build and use fourteen more in case the first proved to be profitable. The total number for each company was more recently fixed at twenty-two. The \$100 originally paid for the shares, also paid for the completion of the first machine, and a proportion of the profits from the first machine, was to be set aside for the construction of the second; a proportion of the profits from these two was to build the third, and so on until all were completed. By this means the 44 shares in each company, in case of the success of the machine, were to represent 22 machines, or, each share half of a machine. The machines are fine structures, weigh 5,000 pounds, and including a ten-horse power traction engine, are worth \$6,000 each, hence each share would represent \$3,000 in actual value, in profitable property, when the contract is completed. It was estimated that six months from the time the first was put at work the whole twenty-two could be paid for. But there were many who invested, did not fully understand the machine, and in their minds there was, for a long time, some doubts as to its entire success.

Still, the more it was studied and its construction developed, the less room for doubt was found to exist; and as doubt abated, the stock advanced, so that when the number of shares were increased they rapidly brought \$250 each. Meantime the fact that stock was being sold at \$200 induced still further investigation, proportionately higher appreciation, which was strengthened by the daily development of the machines. Finally, all the increased shares were disposed of at prices ranging from \$200 to \$250. Now came a party to late to buy. He authorized Mr. Bennett to purchase a share for him. Mr. Bennett then found that this stock was certainly held to be solid. He offered as high as \$350 for a share and failed to get it at the time. Since then he has purchased for cash, at all prices ranging up to \$1,000 per share, and has sold for cash to bona fide purchasers, at various prices commencing at \$500 and reaching

\$1,600—the latter however for broken, or part shares. He gave us the names of the parties of whom he had purchased at the former figures, and also of other parties who had purchased at the latter figures. He also furnished the names of parties who are members of these companies who, if no more stock could be had would not part with their's for \$3,000, \$5,000, or even \$1,500 per share.

There seems to be no doubt that the values and quotations given are genuine. Mr. B. signified his entire willingness to make the names public, provided the parties themselves do not object.

When it is considered that each share represents one half of a \$6,000 machine, and that on mines which pay but one cent to the pan, each machine will make a clear profit of \$300 per day, it is not so marvelous that stock has reached \$1,500, (which after all is not half its legitimate and intrinsic value, when the contract is completed,) but the wonder is, in view of the fact that the machine has been thoroughly tried and proved, and that the probable results can not reasonably be figured so as to reduce the income per share to less than a sum too fabulous to be, without actual investigation, generally believed, that the stock is not held at a much higher figure.

Mr. B. also informed us that he has, until certainly, studiously kept the matter from the general public, desiring that the machines should be the first to speak and previous to issuing his prospectus, refused repeatedly to permit newspaper men to "write the matter up." He has, with others, lately organized a large Company, and the stock in it is still selling at par.

The four companies occupy spacious offices in the Moffat and Kessler block, on Lawrence street, and though it has already disposed of as much of its stock as it cares to dispose of at par, Mr. B. signified his pleasure in any opportunity which might be accorded him to explain any or all matters relating to his enterprise.

Mr. B. stated that the present machines would soon be set at work on a mine which would pay three-fourths of a cent to a pan. That the pay per share for each machine, on a mine of that quality, working ten hours per day would exceed \$3 per day per share of pioneer stock—and asked us what a share which would produce \$3 per day would be worth.

He then stated that the machines would ultimately all be run 24 hours per day, and that each company would so use 22 machines. Figuring on this basis we find each share drawing over \$150 per day, and we were informed by several stockholders that these figures are considered as perfectly safe and very much within the limits of probability.

We propose to further investigate the doing of these companies, and when a machine is put to work we shall have a skilled scientific man on the ground to report to us the results so that the general reader may be fully and correctly advised as to the performance in the field of dry placer mining of these companies. One of two things is apparent; either forty-four good, sound, thinking men have become monomaniacs on this subject, or "Dry Placer Amalgamator" is a success.

The foregoing article taken from the "Financial Era," published at Denver, Colorado, shows what has been accomplished by the use of the Dry Placer Amalgamator now in operation in that State, "most confidently placed in competition with the sluice, or hydraulic methods under any and all circumstances."

Let our prospectors read it carefully, and bear in mind that every day develops some cheapened process for the utilization of metals, as well as the contents of placer ground—and that in hunting for ledges they should make frequent tests of the quick and mesa ground, for future placer purposes, and secure such areas as will hereafter be required to run these, or like character of machines. They will most assuredly get here-by-and-bye, and if successful, be an almost invaluable adjunct to ledge mining.

A Way down East view of mining as a business.

"Within the last year the mining interest of this country has reached a stage of development which entitles it to a respectful consideration as one of the prominent productive interests of the country. Enough has already been done to indicate what may be expected in the future. It is true the mind is almost dazed at the multiplicity of new discoveries which are reported not only in the Rocky Mountain region, but in New England and the Southern States, and is almost predisposed to give no credit to them, but rather to regard them generally as the schemes of speculators to delude the public. But the weighty evidence of facts cannot be pushed out of sight, and the fact that the number of producing and dividend-paying mines is constantly enlarging, and that there profitability is increasing, not only justifies the confidence and business enterprise of those who risked money in their development, but more, it gives to the business of mining, when properly conducted on scientific principles, a standing in the community, and demonstrates that its natural risks are as legitimate as those which attend every other kind of business which is dependent upon physical conditions and fallible human management. It does more than this, for it gives to scientific men and specialists that experience which enables them to determine with great accuracy the primary conditions of successful mining. As it is first necessary to "catch your hare" before cooking your soup, so it is necessary to find your mine before developing it. And here the experience of the geologist and mining expert comes in play and his favorable opinion, based on scientific knowledge and the results of assays, naturally inspires confidence in the enterprise. Of course, it is not possible for investors to discriminate always between the projects which are worthy or unworthy. But information in regard to them is what is needed in order to form correct opinions, and in placing before our readers from time to time such facts as come to us from responsible sources, we give to the public the means of judging for themselves."

There are twenty three incorporated gold, silver and copper mining companies in the State of Maine, with an aggregate represented capital of \$10,700,000—In New Hampshire, two with 3,000,000—and one in Canada, with \$1,000,000.